

Exhibit 45

to the June 16, 2023
Declaration of Beth Wilkinson

Confidential – Contains Business Secrets

COMMITMENTS TO THE EUROPEAN COMMISSION

**Case M.10646
Microsoft/Activision Blizzard**

March 16, 2023

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Case M.10646 – Microsoft/Activision Blizzard

COMMITMENTS TO THE EUROPEAN COMMISSION

Pursuant to Article 8(2) of Council Regulation (EC) No 139/2004 (the “*Merger Regulation*”), Microsoft Corporation hereby enters into the following Commitments (the “*Commitments*”) vis-à-vis the European Commission (the “*Commission*”) with a view to rendering its proposed acquisition of Activision Blizzard, Inc. (the “*Concentration*”) compatible with the internal market and the functioning of the EEA Agreement.

This text shall be interpreted in light of the Commission’s decision pursuant to Article 8(2) of the Merger Regulation to declare the Concentration compatible with the internal market and the functioning of the EEA Agreement (the “*Decision*”), in the general framework of European Union law, in particular in light of the Merger Regulation, and by reference to the Commission Notice on remedies acceptable under Council Regulation (EC) No 139/2004 and under Commission Regulation (EC) No 802/2004 (the “*Remedies Notice*”).

I. Definitions

- (1) For the purpose of the Commitments, the following terms shall have the following meaning:

Activision Blizzard: Activision Blizzard, Inc. or any undertakings controlled by Activision Blizzard, Inc. or any successor entities.

Activision Blizzard Studios: the studios listed in **Annex 1**.

Affiliated Undertakings: undertakings controlled by the Parties and/or by the ultimate parents of the Parties, whereby the notion of control shall be interpreted pursuant to Article 3 of the Merger Regulation and in light of the Commission Consolidated Jurisdictional Notice under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings.

Authorized Game Store: the Microsoft Game Store or a third-party digital PC game store on which Microsoft distributes Eligible Games after the Closing Date.

Boosteroid: Limited Liability Company Boosteroid Ukraine.

Closing Date: the closing date of the Concentration.

Commission: the European Commission.

Confidential Information: any business secrets, know-how, commercial information, or any other information of a proprietary nature that is not in the public domain.

Conflict of Interest: any conflict of interest that impairs the Monitoring Trustee's objectivity and independence in discharging its duties under the Commitments.

Consumers: consumers based in the EEA who are licensed to play Eligible Games for their personal use pursuant to the Consumer License set out below.

Digital Services Act: Regulation (EU) 2022/2065 of the European Parliament and of the Council of 19 October 2022 on a Single Market for Digital Services and amending Directive 2000/31/EC (Digital Services Act).

Effective Date: the date of adoption of the Decision.

Eligible Games: all current and future PC franchises, titles in these PC franchises, and any other PC games that (i) have been developed in the past or will be developed in the future, either in part or in full, by any of the Activision Blizzard Studios (as listed in **Annex 1**); or (ii) are based, either in part or in full, on IP rights of any PC franchises, titles in these PC franchises, and any other PC games that Activision Blizzard Studios have developed in the past or will develop in the future.

Eligible Streaming Service: a Streaming Service which currently provides or intends to provide cloud game streaming services to Consumers and either: (i) is permitted by an Authorized Game Store to provide access to Eligible Games; or (ii) offers access to Eligible Games through applications which do not require integration with an Authorized Game Store.

e-Privacy Directive: Directive 2002/58/EC of the European Parliament and of the Council of 12 July 2002 concerning the processing of personal data and the protection of privacy in the electronic communications sector.

Game Pass Ultimate: a multi-game subscription service provided by Microsoft, including any successor products and services offered by Microsoft during the Term.

GDPR: Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation).

Microsoft: Microsoft Corporation, or any Affiliated Undertakings of Microsoft Corporation.

Microsoft Game Store: Battle.net or a successor digital PC game store owned by Microsoft which distributes Eligible Games after the Closing Date.

Monitoring Trustee: one or more natural or legal persons who are approved by the Commission and appointed by Microsoft, and who have the duty to monitor Microsoft's compliance with the conditions and obligations attached to the Decision.

NVIDIA: NVIDIA Corporation.

NVIDIA GeForce NOW: NVIDIA's cloud game streaming service.

Parties: Microsoft and Activision Blizzard.

Streaming Service: a cloud game streaming service that allows consumers to play PC games, which they have already acquired a license for, from the service provider's cloud-based servers.

Term: duration of the Commitments, namely 10 years from the Closing Date.

Ubitus: Ubitus K.K.

Xbox: a dedicated video gaming console produced by Microsoft.

Xbox Cloud Gaming Service: Microsoft's cloud game streaming service currently offered as a feature of Game Pass Ultimate, including any successor cloud game streaming services offered by Microsoft during the Term as part of Game Pass Ultimate.

II. The Commitments

A. Consumer License

- (2) Microsoft commits to grant Consumers the right to stream the Eligible Games from the Closing Date for a period of 10 years, by amending its end-user license agreements (“**Consumer License**”) in accordance with **Annex 3**. Consumers will be granted this right regardless of whether the Eligible Game was obtained prior to or after the Closing Date.

B. Streaming Provider License

- (3) Microsoft commits for a period of 10 years from the Closing Date to grant a royalty-free license to stream Eligible Games to Eligible Streaming Services in accordance with the terms in **Annex 4** (each a “**Streaming Provider Licence**”).
- (4) Microsoft commits to grant Streaming Provider Licenses in accordance with this paragraph (4) regardless of whether Microsoft currently streams or will in the future stream Eligible Games on its own cloud game streaming service, Xbox Cloud Gaming. For new releases, Microsoft commits to make Eligible Games, including publicly available beta versions and early access releases, accessible for streaming from the release of the game on a Microsoft Game Store or any other Authorized Game Store, whichever date is the earliest.
- (5) Microsoft further commits, for a period of 10 years from the Closing Date, to grant a royalty-free, worldwide license to stream Eligible Games to:
- NVIDIA in accordance with the terms in **Annex 5**;
 - Boosteroid in accordance with the terms in **Annex 6**; and
 - Ubitus in accordance with the terms in **Annex 7**.
- (6) Licenses granted under the Streaming Provider License commitment will be available on Microsoft’s website and subject to the following terms:
- Unless otherwise agreed with Authorized Game Stores, Microsoft may retain all revenue from game sales, in-app purchases and any other future game-related transactional revenue generated from Eligible Games on Eligible Streaming Services.
 - Eligible Streaming Services will be responsible for: (i) securing any third-party public performance, communication to the public or other rights that are not owned by Microsoft to the extent necessary to support the Eligible Streaming Service; (ii) adapting their services, to the extent necessary in reaction to third-party rights mentioned under (i), to allow Consumers to stream Eligible Games; and (iii) compliance with relevant laws, including the Digital Services Act, the GDPR, the e-Privacy Directive, and privacy standards.

- (7) Microsoft may amend the terms of Consumer Licenses or Streaming Provider Licenses with the approval of the Monitoring Trustee and the Commission.

III. Monitoring Trustee

A. Appointment procedure

- (8) No later than the Closing Date, Microsoft shall appoint a Monitoring Trustee to carry out the functions specified in these Commitments for a Monitoring Trustee. Microsoft commits not to close the Concentration before the appointment of a Monitoring Trustee.
- (9) The Monitoring Trustee shall, at the time of appointment, be independent of the Parties and each of their Affiliated Undertakings; possess the necessary experience, competence and qualifications to carry out its mandate; and neither have nor become exposed to a Conflict of Interest.
- (10) The Monitoring Trustee shall be remunerated by Microsoft in a way that does not impede the independent and effective fulfilment of its mandate.
- (11) *Proposal by Microsoft.* No later than two weeks after the Effective Date, Microsoft shall submit the name or names of one or more natural or legal persons whom Microsoft proposes to appoint as the Monitoring Trustee to the Commission for approval. The proposal shall contain sufficient information for the Commission to verify that the person or persons proposed as Monitoring Trustee fulfil the requirements set out in paragraph 9 and shall include:
- a) the full terms of the proposed mandate, which shall include all provisions necessary to enable the Monitoring Trustee to fulfil its duties under these Commitments; and
 - b) the outline of a work plan which describes how the Monitoring Trustee intends to carry out its assigned tasks.
- (12) *Approval or rejection by the Commission.* The Commission shall have the discretion to approve or reject the proposed Monitoring Trustee(s) and to approve the proposed mandate subject to any modifications it deems necessary for the Monitoring Trustee to fulfil its obligations. If only one name is approved, Microsoft shall appoint or cause to be appointed the person or persons concerned as Monitoring Trustee, in accordance with the mandate approved by the Commission. If more than one name is approved, Microsoft shall be free to choose the Monitoring Trustee to be appointed from among the names approved. The Monitoring Trustee shall be appointed within one week of the Commission's approval, in accordance with the mandate approved by the Commission.
- (13) *New proposal by Microsoft.* If all the proposed Monitoring Trustees are rejected, Microsoft shall submit the names of at least two more natural or legal persons within one week of being informed of the rejection, in accordance with paragraphs 8 and 12 of these Commitments.
- (14) *Monitoring Trustee nominated by the Commission.* If all further proposed Monitoring Trustees are rejected by the Commission, the Commission shall nominate a Monitoring

Trustee, whom Microsoft shall appoint, or cause to be appointed, in accordance with a Monitoring Trustee mandate approved by the Commission.

B. Functions of the Monitoring Trustee

- (15) The Monitoring Trustee shall assume its specified duties and obligations in order to ensure compliance with the Commitments. The Commission may, on its own initiative or at the request of the Monitoring Trustee or Microsoft, give any orders or instructions to the Monitoring Trustee in order to ensure compliance with the conditions and obligations attached to the Decision.
- (16) The Monitoring Trustee shall:
 - a) propose in its first report to the Commission a detailed work plan describing how it intends to monitor compliance with the obligations and conditions attached to the Decision;
 - b) provide to the Commission, sending Microsoft a non-confidential copy at the same time, a written report within 15 days after the end of each 6 month period so that the Commission can assess whether the Commitments are being complied with;
 - c) propose, as applicable, to Microsoft such measures as the Monitoring Trustee considers necessary to ensure Microsoft's compliance with the Commitments;
 - d) promptly report in writing to the Commission, sending Microsoft a non-confidential copy at the same time, if it concludes on reasonable grounds that Microsoft is failing to comply with the Commitments;
 - e) act as a contact point for questions from third parties about the nature and scope of the Commitments; and
 - f) assume any other functions assigned to the Monitoring Trustee under the conditions and obligations attached to the Decision.

C. Duties and obligations of the Parties

- (17) Microsoft shall provide and shall cause its advisors to provide the Monitoring Trustee with all such co-operation, assistance and information as the Monitoring Trustee may reasonably require to perform its tasks. The Monitoring Trustee shall have full and complete access to Microsoft's books, records, documents, management or other personnel, facilities, sites and technical information necessary for fulfilling its duties under the Commitments and Microsoft shall provide the Monitoring Trustee upon request with copies of any documents except where such disclosure would give rise to a loss of any applicable legal privilege. Microsoft shall be available for meetings in order to provide the Monitoring Trustee with all information necessary for the performance of its tasks.
- (18) Microsoft shall indemnify the Monitoring Trustee and its employees and agents (each an "*Indemnified Party*") and hold each Indemnified Party harmless against, and hereby agrees that an Indemnified Party shall have no liability to Microsoft for, any liabilities

arising out of the performance of the Monitoring Trustee's duties under the Commitments, except to the extent that such liabilities result from the wilful default, recklessness, gross negligence or bad faith of the Monitoring Trustee, its employees, agents or advisors.

- (19) At the expense of Microsoft, the Monitoring Trustee may appoint advisors (in particular an IT expert with the capability to monitor the correct implementation of the Commitments, or any advisors for corporate finance or legal advice), subject to Microsoft's approval (this approval not to be unreasonably withheld or delayed) if the Monitoring Trustee considers the appointment of such advisors necessary or appropriate for the performance of its duties and obligations under the mandate, provided that any fees and other expenses incurred by the Monitoring Trustee are reasonable. Should Microsoft refuse to approve the advisors proposed by the Monitoring Trustee the Commission may approve the appointment of such advisors instead, after having heard Microsoft. Only the Monitoring Trustee shall be entitled to issue instructions to the advisors. Paragraph 18 of these Commitments shall apply *mutatis mutandis*.
- (20) Microsoft agrees that the Commission may share Confidential Information proprietary to Microsoft with the Monitoring Trustee. The Monitoring Trustee shall not disclose such information and the principles contained in Article 17 (1) and (2) of the Merger Regulation apply *mutatis mutandis*.
- (21) Microsoft agrees that the contact details of the Monitoring Trustee are published on the website of the Commission's Directorate-General for Competition and Microsoft shall inform interested third parties of the identity and the tasks of the Monitoring Trustee.
- (22) For a period of 10 years from the Closing Date the Commission may request all information from the Parties that is reasonably necessary to monitor the effective implementation of these Commitments.
- (23) If the Monitoring Trustee, acting reasonably, suspects that Microsoft is not making a PC game or PC franchise available which should have been made available under the Commitments, or that Microsoft is circumventing the application of these Commitments to a PC game or PC franchise that would, in part or in full, have been developed by any of the Activision Blizzard Studios absent the Transaction, Microsoft shall bear the burden of proof to demonstrate to the Monitoring Trustee that the PC game or PC franchise does not qualify as an Eligible Game under the wording or purpose of the Commitments. In this context, the purpose of the Commitments is to make all PC games that have been developed in the past or would have been developed in the future by Activision Blizzard Studios absent the Transaction available for cloud game streaming.

D. Replacement, discharge and reappointment of the Monitoring Trustee

- (24) If the Monitoring Trustee ceases to perform its functions under the Commitments or for any other good cause, including the exposure of the Monitoring Trustee to a Conflict of Interest:

- a) the Commission may, after hearing the Monitoring Trustee and Microsoft, require Microsoft to replace the Monitoring Trustee; or
 - b) Microsoft may, with the prior approval of the Commission, replace the Monitoring Trustee.
- (25) If the Monitoring Trustee is removed according to paragraph 24 of these Commitments, the Monitoring Trustee may be required to continue in its function until a new Monitoring Trustee is in place to whom the Monitoring Trustee has effected a full hand over of all relevant information. The new Monitoring Trustee shall be appointed in accordance with the procedure referred to in paragraphs 8-14 of these Commitments.
- (26) Unless removed according to paragraph 24 of these Commitments, the Monitoring Trustee shall cease to act as Monitoring Trustee only after the Commission has discharged it from its duties after all the Commitments with which the Monitoring Trustee has been entrusted have been implemented. However, the Commission may at any time require the reappointment of the Monitoring Trustee if it subsequently appears that the relevant remedies might not have been fully and properly implemented.

IV. Dispute Resolution

- (27) In the event an Eligible Streaming Service (including NVIDIA, Boosteroid and Ubitus), showing a sufficient legitimate interest, claims that Microsoft is failing to comply with its obligations arising from the Commitments, the Fast-Track Dispute Resolution Procedure described in **Annex 2** shall apply.
- (28) In the event an Eligible Streaming Service (including NVIDIA, Boosteroid and Ubitus), breaches the terms of its license agreement with Microsoft, Microsoft shall inform the Eligible Streaming Service of that breach in writing. If the Eligible Streaming Service fails to comply with the terms of its license agreement within 30 days, Microsoft shall have the right to terminate the license agreement with the Eligible Streaming Service, following an opinion of the Monitoring Trustee and approval by the Commission. If the Eligible Streaming Service wishes to oppose to Microsoft's termination of its license agreement, the Fast-Track Dispute Resolution Procedure described in **Annex 2** shall apply.

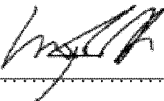
V. The Review Clause

- (29) The Commission may extend the time periods foreseen in the Commitments in response to a request from Microsoft or, in appropriate cases, on its own initiative. Where Microsoft requests an extension of a time period, it shall submit a reasoned request to the Commission no later than one month before the expiry of that period, showing good cause. This request shall be accompanied by a report from the Monitoring Trustee, who shall, at the same time send a non-confidential copy of the report to Microsoft. Only in exceptional circumstances shall Microsoft be entitled to request an extension within the last month of any period.
- (30) The Commission may further, in response to a reasoned request from Microsoft showing good cause waive, modify or substitute, in exceptional circumstances, one or more of the undertakings in these Commitments. This request shall be accompanied by

a report from the Monitoring Trustee, who shall, at the same time send a non-confidential copy of the report to Microsoft. The request shall not have the effect of suspending the application of the undertaking and, in particular, of suspending the expiry of any time period in which the undertaking has to be complied with.

VI. Entry into force

- (31) The Commitments shall take effect upon the date of adoption of the Decision.


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Niklas Maydell

duly authorised for and on behalf of

Microsoft Corporation

Annex 1 – List of Activision Blizzard Studios

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Annex 2 – Fast-Track Dispute Resolution Procedure

- (32) An Eligible Streaming Service (including NVIDIA, Boosteroid and Ubitus), that wishes to avail itself of the fast-track dispute resolution procedure (the “**Requesting Party**”) shall inform Microsoft and the Monitoring Trustee in writing, setting out in detail the reasons leading the Requesting Party to believe that Microsoft is failing to comply with the requirements in the Commitments. The Requesting Party and Microsoft will use commercially reasonable efforts to settle all disputes that may arise through cooperation and consultation within a reasonable period of time not exceeding fifteen working days (such period being extendable by mutual consent of Microsoft and the Requesting Party) (“**Consultation Period**”) after receipt of the request.
- (33) The Monitoring Trustee shall present its own proposal (the “**Trustee Proposal**”) for resolving the dispute within eight working days, specifying in writing the rationale for the Trustee Proposal, and the action, if any, to be taken by Microsoft in order to ensure compliance with Commitments vis-à-vis the Requesting Party.
- (34) Should the Requesting Party and Microsoft (together, the “**Parties to the Arbitration**”) fail to resolve their differences of opinion in the Consultation Period, then the Requesting Party may, within 20 working days after the Consultation Period has expired, serve a notice (the “**Notice**”), in the sense of a request for arbitration, to the International Chamber of Commerce (the “**Arbitral Institution**”), with a copy of such Notice and request for arbitration to Microsoft.
- (35) The Notice shall set out in detail the dispute, difference or claim (the “**Dispute**”) and shall contain, *inter alia*, all issues of both fact and law, including any suggestions as to the procedure, and all documents relied upon shall be attached, *e.g.*, documents, agreements, expert reports, and witness statements. The Notice shall also contain a detailed description of the action to be undertaken by Microsoft and the Trustee Proposal, including a comment as to its appropriateness.
- (36) Microsoft shall, within ten working days from receipt of the Notice, submit its answer (the “**Answer**”), which shall provide detailed reasons for its conduct and set out, *inter alia*, all issues of both fact and law, including any suggestions as to the procedure, and all documents relied upon, *e.g.*, documents, agreements, expert reports, and witness statements. The Answer shall, if appropriate, contain a detailed description of the action which Microsoft proposes to undertake vis-à-vis the Requesting Party and the Trustee Proposal (if not already submitted), including a comment as to its appropriateness.

Appointment of the arbitrators

- (37) The Arbitral Tribunal shall consist of three persons. The Requesting Party shall nominate its arbitrator in the Notice; Microsoft shall nominate its arbitrator in the Answer. The arbitrator nominated by the Requesting Party and by Microsoft shall, within five working days of the nomination of the latter, nominate the chairman, making such nomination known to the parties and the Arbitral Institution which shall forthwith confirm the appointment of all three arbitrators.
- (38) Should the Requesting Party wish to have the Dispute decided by a sole arbitrator it shall indicate this in the Notice. In this case, the Requesting Party and Microsoft shall

agree on the nomination of a sole arbitrator within five working days from the communication of the Answer, communicating this to the Arbitral Institution.

- (39) Should Microsoft fail to nominate an arbitrator, or if the two arbitrators fail to agree on the chairman, or should the Parties to the Arbitration fail to agree on a sole arbitrator, the default appointment(s) shall be made by the Arbitral Institution.
- (40) The three-person arbitral tribunal or, as the case may be, the sole arbitrator, are herein referred to as the “**Arbitral Tribunal**”.

Arbitration Procedure

- (41) The Dispute shall be finally resolved by arbitration under the International Chamber of Commerce Rules of Arbitration, with such modifications or adaptations as foreseen herein or necessary under the circumstances (the “**Rules**”). The arbitration shall be conducted in New York, United States of America, in the English language. For good cause, any Party may apply to the Arbitral Institution (or Arbitral Tribunal as may be appropriate) for an extension of the timelines provided in this Annex.
- (42) The procedure shall be a fast-track procedure. For this purpose, the Arbitral Tribunal shall shorten all applicable procedural time-limits under the Rules as far as admissible and appropriate in the circumstances. The Parties to the Arbitration shall consent to the use of email for the exchange of documents.
- (43) The Arbitral Tribunal shall, as soon as practical after the confirmation of the Arbitral Tribunal, hold an organizational conference to discuss any procedural issues with the Parties to the Arbitration. Terms of Reference shall be drawn up and signed by the Parties to the Arbitration and the Arbitral Tribunal at the organizational meeting or thereafter and a procedural time-table shall be established by the Arbitral Tribunal. An oral hearing shall, as a rule, be established within two months of the confirmation of the Arbitral Tribunal.
- (44) In order to enable the Arbitral Tribunal to reach a decision, it shall be entitled to request any relevant information from the Parties to the Arbitration, to appoint experts and to examine them at the bearing, and to establish the facts by all appropriate means. The Arbitral Tribunal is also entitled to ask for assistance by the Monitoring Trustee in all stages of the procedure if the Parties to the Arbitration agree.
- (45) The Arbitral Tribunal shall not disclose confidential information and apply the standards attributable to confidential information under the EU Merger Regulation. The Arbitral Tribunal may take the measures necessary for protecting confidential information in particular by restricting access to confidential information to the Arbitral Tribunal, the Monitoring Trustee, and outside counsel and experts of the opposing party.
- (46) The burden of proof in any dispute under these Rules shall be borne as follows: (i) the Requesting Party must produce evidence of a *prima facie* case; and (ii) if the Requesting Party produces evidence of a *prima facie* case, the Arbitral Tribunal must find in favor of the Requesting Party unless Microsoft can produce evidence to the contrary.

Involvement of the Commission

- (47) The Commission shall be allowed and enabled to participate in all stages of the procedure by
- Receiving all written submissions (including documents and reports) made by the Parties to the Arbitration;
 - Receiving all orders, interim and final awards and other documents exchanged by the Arbitral Tribunal with the Parties to the Arbitration (including Terms of Reference and procedural time-table);
 - Giving the Commission the opportunity to file *amicus curiae* briefs; and
 - Being present at the hearing(s) and with the permission of the Arbitral Tribunal, it may also make oral observations.
- (48) The Arbitral Tribunal shall forward, or shall order the Parties to the Arbitration to forward, the documents mentioned to the Commission without delay.
- (49) In the event of disagreement between the Parties to the Arbitration regarding the interpretation of the Commitments, the Arbitral Tribunal may seek the Commission's interpretation of the Commitments before finding in favor of any Party to the Arbitration and shall be bound by the interpretation.

Decisions by the Arbitral Tribunal

- (50) The Arbitral Tribunal shall decide the dispute on the basis of the Commitments and the Decision. Issues not covered by the Commitments and the Decision shall be decided (in the order as stated) by reference to the EU Merger Regulation, EU law and general principles of law common to the legal orders of the EU Member States without a requirement to apply a particular national system. The Arbitral Tribunal shall take all decisions by majority vote.
- (51) Upon request of the Requesting Party, the Arbitral Tribunal may make a preliminary ruling on the Dispute. The preliminary ruling shall be rendered within one month after the confirmation of the Arbitral Tribunal, shall be applicable immediately and, as a rule, remain in force until a final decision is rendered.
- (52) The Arbitral Tribunal shall, in the preliminary ruling as well as in the final award, specify the action, if any, to be taken by Microsoft in order to comply with the Commitments vis-à-vis the Requesting Party. The final award shall be final and binding on the Parties to the Arbitration and shall resolve the Dispute and determine any and all claims, motions or requests submitted to the Arbitral Tribunal. The arbitral award shall also determine the reimbursement of the costs of the successful party and the allocation of the arbitration costs. In case of granting a preliminary ruling or if otherwise appropriate, the Arbitral Tribunal shall specify that terms and conditions determined in the final award apply retroactively.

- (53) The final award shall, as a rule, be rendered within six months after the confirmation of the Arbitral Tribunal. The time-frame shall, in any case, be extended by the time the Commission takes to submit an interpretation of the Commitments if asked by the Arbitral Tribunal.
- (54) The Parties to the Arbitration shall prepare a non-confidential version of the final award, without business secrets. The Commission may publish the non-confidential version of the award. The Parties to the Arbitration, the Arbitral Tribunal, all other persons participating in the proceedings and all further persons involved, *i.e.* in the administration of the arbitral proceedings, shall maintain confidentiality towards all persons regarding the conduct of arbitral proceedings. All proceedings will be held in private and remain confidential.
- (55) Nothing in the arbitration procedure shall affect the power of the Commission to take decisions in relation to the Commitments in accordance with its powers under the EU Merger Regulation.

Annex 3 – Consumer License

Microsoft will include in its End User License Agreement (EULA), and publish on its website, the following Consumer License:

As an integral part of its End User License Agreement (EULA), Microsoft agrees to allow Consumers to play, solely for their personal use, Eligible Games on a Streaming Service on any device that they own, as defined in and pursuant to the Commitments entered into by Microsoft and made legally binding by the European Commission in its decision under Article 8(2) of Regulation (EC) 139/2004 in case M.10646 – Microsoft/Activision Blizzard.

Annex 4 – Streaming Provider License

Microsoft will publish on its website the following Streaming Provider License:

Microsoft licenses its rights under a non-exclusive, non-transferable, non-sublicensable license to Eligible Streaming Services to stream Eligible Games for the sole benefit of Consumers in accordance with the Consumer License, as defined in and pursuant to the Commitments entered into by Microsoft and made legally binding by the European Commission in its decision under Article 8(2) of Regulation (EC) 139/2004 in case M.10646 – Microsoft/Activision Blizzard.

Annex 5 – NVIDIA Terms

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Annex 6 – Boosteroid Terms

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Annex 7 – Ubitus Terms

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